

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re GS Energy, LLC
Debtor

Case No. 17-13484-SHL
Reporting Period: 08/01/2018 - 08/31/2018

Federal Tax I.D. # 81-1876262

CORPORATE MONTHLY OPERATING REPORT

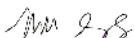
File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

| REQUIRED DOCUMENTS | Form No. | Document Attached | Explanation Attached |
|--|-------------------------------|-------------------|----------------------|
| Schedule of Cash Receipts and Disbursements | MOR-1 | Yes | |
| Bank Reconciliation (or copies of debtor's bank reconciliations) | MOR-1 (CON'T) | Yes | |
| Copies of bank statements | | Yes | |
| Cash disbursements journals | | Yes | |
| Statement of Operations | MOR-2 | Yes | |
| Balance Sheet | MOR-3 | Yes | |
| Status of Post-petition Taxes | MOR-4 | Yes | |
| Copies of IRS Form 6123 or payment receipt | | N/A | |
| Copies of tax returns filed during reporting period | | N/A | |
| Summary of Unpaid Post-petition Debts | MOR-4 | Yes | |
| Listing of Aged Accounts Payable | | N/A | |
| Accounts Receivable Reconciliation and Aging | MOR-5 | Yes | |
| Taxes Reconciliation and Aging | MOR-5 | Yes | |
| Payments to Insiders and Professional | MOR-6 | Yes | |
| Post Petition Status of Secured Notes, Leases Payable | MOR-6 | Yes | |
| Debtor Questionnaire | MOR-7 | Yes | |

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

DocuSigned by:



ECAD1648112D493..Manager

11/8/2018 | 7:37 AM PST

Date

In re GS Energy, LLC
DebtorPg 2 of 13
Case No. 17-13484-SHL

Reporting Period: 08/01/2018 - 08/31/2018

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

| BANK ACCOUNTS | | | | |
|--|-----------------|---------|-----|---|
| ACCOUNT NUMBER (LAST 4) | OPER ###5896 | PAYROLL | TAX | OTHER** (Client Trust Account at Diamond McCarthy LLP) |
| CASH BEGINNING OF MONTH | \$ 8,276.58 | | | \$ 53,160.44 |
| RECEIPTS | | | | |
| CASH SALES | | | | \$ - |
| ACCOUNTS RECEIVABLE - PREPETITION | | | | \$ - |
| ACCOUNTS RECEIVABLE - POSTPETITION | | | | \$ - |
| LOANS AND ADVANCES | | | | \$ - |
| SALE OF ASSETS | | | | \$ - |
| OTHER (ATTACH LIST) | | | | \$ - |
| TRANSFERS (FROM DIP ACCTS) | | | | \$ - |
| TOTAL RECEIPTS | \$ - | | | \$ - |
| DISBURSEMENTS | | | | |
| NET PAYROLL | | | | \$ - |
| PAYROLL TAXES | | | | \$ - |
| SALES, USE, & OTHER TAXES | | | | \$ - |
| INVENTORY PURCHASES | | | | \$ - |
| SECURED/ RENTAL/ LEASES | | | | \$ - |
| INSURANCE | | | | \$ - |
| ADMINISTRATIVE | | | | \$ - |
| SELLING | | | | \$ - |
| OTHER (ATTACH LIST) | \$ - | | | \$ - |
| OWNER DRAW * | | | | \$ - |
| TRANSFERS (TO DIP ACCTS) | | | | \$ - |
| PROFESSIONAL FEES | | | | \$ - |
| U.S. TRUSTEE QUARTERLY FEES | | | | \$ - |
| COURT COSTS | | | | \$ - |
| TOTAL DISBURSEMENTS | \$ - | | | \$ - |
| NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS) | \$ - | | | \$ - |
| CASH – END OF MONTH | \$ 8,276.58 | | | \$ 53,160.44 |
| | | | | \$ 61,437.02 |

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

| | |
|--|------|
| TOTAL DISBURSEMENTS | \$ - |
| LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS | |
| PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts) | |
| TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES | \$ - |

**NOTE: Monthly Operating Reports for April - June 2018 failed to account for funds held by Diamond McCarthy LLP in its client trust account.

In re GS Energy, LLC
Debtor

Case No. 17-13484-SHL
Reporting Period: 08/01/2018 - 08/31/2018

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

| | Operating #5896 | Payroll # | Tax # | Other (Client trust account) |
|---|--------------------|--------------|----------|---------------------------------|
| BALANCE PER BOOKS | \$ 8,276.58 | | | \$ 53,160.44 |
| BANK BALANCE | \$ 8,276.58 | | | \$ 53,160.44 |
| (+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>) | | | | |
| (-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>): | \$ - | | | |
| OTHER (<i>ATTACH EXPLANATION</i>) | | | | |
| ADJUSTED BANK BALANCE * | \$ 8,276.58 | | | \$ 53,160.44 |

*"Adjusted Bank Balance" must equal "Balance per Books"

OTHER

In re GS Energy, LLC
 Debtor

Case No. 17-13484-SHL
 Reporting Period: 08/01/2018 - 08/31/2018

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

| REVENUES | MONTH | CUMULATIVE -FILING TO DATE |
|--|-------|----------------------------|
| Gross Revenues** | \$ - | \$ 112,970.37 |
| Less: Returns and Allowances*** | \$ - | \$ (32,471.80) |
| Net Revenue | \$ - | \$ 80,498.57 |
| COST OF GOODS SOLD | | |
| Beginning Inventory | \$ - | |
| Add: Purchases | \$ - | |
| Add: Cost of Labor | \$ - | |
| Add: Other Costs (<i>attach schedule</i>) | \$ - | |
| Less: Ending Inventory | \$ - | |
| Cost of Goods Sold | \$ - | |
| Gross Profit | \$ - | \$ 80,498.57 |
| OPERATING EXPENSES | | |
| Advertising | \$ - | \$ - |
| Auto and Truck Expense | \$ - | \$ - |
| Bad Debts | \$ - | \$ - |
| Contributions | \$ - | \$ - |
| Employee Benefits Programs | \$ - | \$ - |
| Officer/Insider Compensation* | \$ - | \$ - |
| Insurance | \$ - | \$ (6,250.00) |
| Management Fees/Bonuses | \$ - | \$ - |
| Office Expense | \$ - | \$ - |
| Pension & Profit-Sharing Plans | \$ - | \$ - |
| Repairs and Maintenance | \$ - | \$ - |
| Rent and Lease Expense | \$ - | \$ - |
| Salaries/Commissions/Fees | \$ - | \$ - |
| Supplies | \$ - | \$ (1,300.00) |
| Taxes - Payroll | \$ - | \$ - |
| Taxes - Real Estate | \$ - | \$ (7,400.30) |
| Taxes - Other | \$ - | \$ - |
| Travel and Entertainment | \$ - | \$ - |
| Utilities | | \$ (10,143.76) |
| Other (<i>attach schedule</i>) | \$ - | \$ (97,108.42) |
| Total Operating Expenses Before Depreciation | \$ - | \$ (122,202.48) |
| Depreciation/Depletion/Amortization | \$ - | \$ - |
| Net Profit (Loss) Before Other Income & Expenses | \$ - | \$ (41,703.91) |
| OTHER INCOME AND EXPENSES | | |
| Other Income (<i>attach schedule</i>) | \$ - | \$ - |
| Interest Expense | \$ - | \$ - |
| Other Expense (<i>attach schedule</i>) | \$ - | \$ - |
| Net Profit (Loss) Before Reorganization Items | \$ - | \$ - |

In re GS Energy, LLC

Debtor

Case No. 17-13484-SHL
 Reporting Period: 08/01/2018 - 08/31/2018

| REORGANIZATION ITEMS | | |
|---|---------------|-----------------|
| Professional Fees | \$ (5,560.22) | \$ (146,495.31) |
| U. S. Trustee Quarterly Fees | \$ - | \$ - |
| Interest Earned on Accumulated Cash from Chapter 11 (<i>see continuation sheet</i>) | \$ - | \$ - |
| Gain (Loss) from Sale of Equipment | \$ - | \$ - |
| Other Reorganization Expenses (<i>attach schedule</i>) | \$ - | \$ - |
| Total Reorganization Expenses | \$ (5,560.22) | \$ (146,495.31) |
| Income Taxes | \$ - | \$ - |
| Net Profit (Loss) | \$ (5,560.22) | \$ (188,199.22) |

**Insider" is defined in 11 U.S.C. Section 101(31).

** Includes estimate for January 2018.

*** Amount expected to be owed to PPF pursuant to cash collateral order.

BREAKDOWN OF "OTHER" CATEGORY

OTHER COSTS

| | | |
|--|--|--|
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| | | |
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| | | |

OTHER OPERATIONAL EXPENSES

| | | |
|----------------------------------|------|----------------|
| Pumper / Gauger | \$ - | \$ (40,000.00) |
| Fuel & Power | \$ - | \$ (6,250.00) |
| Hot Oil Treatments | \$ - | \$ (1,500.00) |
| Consulting Services | \$ - | \$ (350.00) |
| Contract Field Supervisor | \$ - | \$ (25,000.00) |
| Electrician | \$ - | \$ (6,000.00) |
| Misc. | \$ - | \$ (2,550.00) |
| Royalties Payable | \$ - | \$ (13,058.42) |
| Texas Railroad Commission Fees | \$ - | \$ (2,400.00) |
| Total Other Operational Expenses | \$ - | \$ (97,108.42) |

OTHER INCOME

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|--|--|--|
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OTHER EXPENSES

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OTHER REORGANIZATION EXPENSES

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Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

In re GS Energy, LLC

Debtor

Case No. 17-13484-SHL

Reporting Period: 08/01/2018 - 08/31/2018

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the
bankruptcy proceeding, should be reported as a reorganization item.

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Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the
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In re GS Energy, LLC
 Debtor

Case No. 17-13484-SHL
 Reporting Period: 08/01/2018 - 08/31/2018

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

| ASSETS | BOOK VALUE AT END OF CURRENT REPORTING MONTH | BOOK VALUE AT END OF PRIOR REPORTING MONTH*** | BOOK VALUE ON PETITION DATE OR SCHEDULED |
|--|--|---|--|
| CURRENT ASSETS | | | |
| Unrestricted Cash and Equivalents | \$ 61,437.02 | \$ 61,437.02 | |
| Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>) | | | |
| Accounts Receivable (Net) | \$ 270.00 | \$ 270.00 | |
| Notes Receivable | | | |
| Inventories | | | |
| Prepaid Expenses | | | |
| Professional Retainers | | | |
| Other Current Assets (<i>attach schedule</i>) | | | |
| TOTAL CURRENT ASSETS | \$ 61,707.02 | \$ 61,707.02 | |
| PROPERTY & EQUIPMENT | | | |
| Real Property and Improvements | \$ 657,209.00 | \$ 657,209.00 | |
| Machinery and Equipment | | | |
| Furniture, Fixtures and Office Equipment | | | |
| Leasehold Improvements | | | |
| Vehicles | | | |
| Less: Accumulated Depreciation | | | |
| TOTAL PROPERTY & EQUIPMENT | \$ 657,209.00 | \$ 657,209.00 | |
| OTHER ASSETS | | | |
| Amounts due from Insiders* | | | |
| Other Assets (<i>attach schedule</i>) | | | |
| TOTAL OTHER ASSETS | | | |
| TOTAL ASSETS | \$ 718,916.02 | \$ 718,916.02 | |
| LIABILITIES AND OWNER EQUITY | BOOK VALUE AT END OF CURRENT REPORTING MONTH | BOOK VALUE AT END OF PRIOR REPORTING MONTH | BOOK VALUE ON PETITION DATE |
| LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition) | | | |
| Accounts Payable | \$ 2,500.00 | \$ 2,500.00 | |
| Taxes Payable (<i>refer to FORM MOR-4</i>) | \$ 5,883.00 | \$ 5,883.00 | |
| Wages Payable | | | |
| Notes Payable | | | |
| Rent / Leases - Building/Equipment | | | |
| Secured Debt / Adequate Protection Payments | | | |
| Professional Fees | \$ 37,140.04 | \$ 31,579.83 | |
| Amounts Due to Insiders* | | | |
| Other Post-petition Liabilities (<i>attach schedule</i>) | | | |
| TOTAL POST-PETITION LIABILITIES | \$ 45,523.04 | \$ 39,962.83 | |
| LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition) | | | |
| Secured Debt** | \$ - | | |
| Priority Debt | | | |
| Unsecured Debt | \$ 216,061.91 | \$ 216,061.91 | |
| TOTAL PRE-PETITION LIABILITIES | \$ 216,061.91 | \$ 216,061.91 | |
| TOTAL LIABILITIES | \$ 261,584.95 | \$ 256,024.74 | |
| OWNERS' EQUITY | | | |
| Capital Stock | | | |
| Additional Paid-In Capital | | | |
| Partners' Capital Account | | | |
| Owner's Equity Account | | | |
| Retained Earnings - Pre-Petition | \$ (2,002,756.67) | \$ (2,002,756.67) | |
| Retained Earnings - Post-petition | \$ (188,199.22) | \$ (182,639.00) | |
| Adjustments to Owner Equity (<i>attach schedule</i>) | | | |
| Post-petition Contributions (<i>attach schedule</i>) | | | |
| NET OWNERS' EQUITY | \$ (2,190,955.89) | \$ (2,185,395.67) | |
| TOTAL LIABILITIES AND OWNERS' EQUITY | \$ (1,929,370.93) | \$ (1,929,370.93) | |

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re GS Energy, LLC
 Debtor

Case No. 17-13484-SHL
 Reporting Period: 08/01/2018 - 08/31/2018

** Due to the dispute between Ponderosa Energy LLC and PPF2 about the nature of the VPP transaction, which is the subject of an adversary proceeding, Ponderosa Energy LLC is unable to determine what amount, if any, constitutes a liability owed to PPF2.

***NOTE: Monthly Operating Reports for April - June 2018 failed to account for funds held by Diamond McCarthy LLP in its client trust account.

BALANCE SHEET - continuation section

| ASSETS | BOOK VALUE AT END OF | BOOK VALUE AT END OF | BOOK VALUE ON |
|--|----------------------|----------------------|---------------|
| | CURRENT REPORTING | PRIOR REPORTING | |
| Other Current Assets | | | |
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| | | | |
| Other Assets | | | |
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| LIABILITIES AND OWNER EQUITY | | BOOK VALUE AT END OF | BOOK VALUE ON |
| | | CURRENT REPORTING | |
| | | MONTH | PETITION DATE |
| Other Post-petition Liabilities | | | |
| Intercompany services*** | \$ 18,000.00 | | |
| | | | |
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| Adjustments to Owner's Equity | | | |
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| Post-Petition Contributions | | | |
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Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.
 Typically, restricted cash is segregated into a separate account, such as an escrow account.

***Compensation paid by Ponderosa TX Operating, LLC on behalf of Ponderosa Energy, LLC to Ponderosa Energy, LLC employees.

In re GS Energy, LLC

Debtor

Case No. 17-13484-SHL
 Reporting Period: 08/01/2018 - 08/31/2018

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

| Federal | Beginning Tax | Amount Withheld and/or Accrued | Amount Paid | Date Paid | Check # or EFT | Ending Tax |
|-------------------------|---------------|--------------------------------|-------------|-----------|----------------|--------------------|
| Withholding | \$ - | | | | | |
| FICA-Employee | \$ - | | | | | |
| FICA-Employer | \$ - | | | | | |
| Unemployment | \$ - | | | | | |
| Income | \$ - | | | | | |
| Other: | \$ - | | | | | |
| Total Federal Taxes | \$ - | | | | | |
| State and Local | | | | | | |
| Withholding | \$ - | | | | | |
| Sales | \$ - | | | | | |
| Excise | \$ - | | | | | |
| Unemployment | \$ - | | | | | |
| Real Property | \$ - | | | | | |
| Personal Property | \$ - | | | | | |
| Other: Ad Valorem Taxes | \$ - | \$ 5,883.00 | \$ - | | | \$ 5,883.00 |
| Total State and Local | \$ - | \$ 5,883.00 | \$ - | | | \$ 5,883.00 |
| Total Taxes | \$ - | \$ 5,883.00 | \$ - | | | \$ 5,883.00 |

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

Number of Days Past Due

| | Current | 0-30 | 31-60 | 61-90 | Over 91 | Total |
|---|--------------------|---------------------|--------------------|--------------------|-------------|---------------------|
| Accounts Payable | | | | | | \$ - |
| Wages Payable | | | | | | \$ - |
| Taxes Payable | \$ - | | | | | \$ - |
| Rent/Leases-Building | | | | | | \$ - |
| Rent/Leases-Equipment | | | | | | \$ - |
| Secured Debt/Adequate Protection Payments | | | | | | \$ - |
| Professional Fees | \$ 5,560.22 | \$ 16,280.85 | \$ 6,988.87 | \$ 8,310.10 | | \$ 37,140.04 |
| Amounts Due to Insiders | | | | | | \$ - |
| Other: Intercompany Services* | | | | | | \$ - |
| Other: | | | | | | \$ - |
| Total Post-petition Debts | \$ 5,560.22 | \$ 16,280.85 | \$ 6,988.87 | \$ 8,310.10 | \$ - | \$ 37,140.04 |

Explain how and when the Debtor intends to pay any past due post-petition debts.

In re GS Energy, LLC
Debtor

Case No. 17-13484-SHL
Reporting Period: 08/01/2018 - 08/31/2018

*Compensation paid by Ponderosa TX Operating, LLC on behalf of Ponderosa Energy, LLC to Ponderosa Energy, LLC employees;
Ponderosa TX Operating, LLC has reserved the right to seek recovery of those payments.

In re GS Energy, LLC
 Debtor

Case No. 17-13484-SHL
 Reporting Period: 08/01/2018 - 08/31/2018

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

| Accounts Receivable Reconciliation | Amount |
|--|-----------|
| Total Accounts Receivable at the beginning of the reporting period | \$ 270.00 |
| Plus: Amounts billed during the period | \$ - |
| Less: Amounts collected during the period | \$ - |
| Total Accounts Receivable at the end of the reporting period | \$ 270.00 |

| Accounts Receivable Aging | 0-30 Days | 31-60 Days | 61-90 Days | 91+ Days | Total |
|---|-----------|------------|------------|-----------|-----------|
| 0 - 30 days old | | | | | \$ - |
| 31 - 60 days old | | | | \$ 270.00 | \$ 270.00 |
| 61 - 90 days old | | | | | \$ - |
| 91+ days old | | | | | \$ - |
| Total Accounts Receivable | \$ - | \$ - | \$ - | \$ 270.00 | \$ 270.00 |
| Less: Bad Debts (Amount considered uncollectible) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Accounts Receivable | \$ - | \$ - | \$ - | \$ 270.00 | \$ 270.00 |

TAXES RECONCILIATION AND AGING

| Taxes Payable | 0-30 Days | 31-60 Days | 61-90 Days | 91+ Days | Total |
|---------------------|-----------|------------|------------|-------------|-------------|
| 0 - 30 days old | | | | \$ 5,883.00 | \$ 5,883.00 |
| 31 - 60 days old | | | | | |
| 61 - 90 days old | | | | | |
| 91+ days old | | | | | |
| Total Taxes Payable | \$ - | | | \$ 5,883.00 | \$ 5,883.00 |

**In re GS Energy, LLC
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Case No. 17-13484-SHL
Reporting Period: 08/01/2018 - 08/31/2018

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

| Professionals | | | | | | |
|---------------------------------|---|-----------------|---------------|--------------------|--------------------------|--|
| Name | Date of Court Order Authorizing Payment | Amount Approved | Amount Paid | Total Paid to Date | Total Incurred & Unpaid* | |
| Diamond McCarthy LLP | 7/18/2018 | \$ 109,355.27 | \$ 109,355.27 | \$ 109,355.27 | \$ 37,140.04 | |
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| | | | | | | |
| Total Payments to Professionals | | | | | \$ 37,140.04 | |

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE
AND ADEQUATE PROTECTION PAYMENTS**

| NAME OF CREDITOR | SCHEDULED MONTHLY PAYMENT DUE | AMOUNT PAID DURING MONTH | TOTAL UNPAID POST PETITION |
|------------------|-------------------------------------|-----------------------------|-------------------------------|
| | | | |
| | | | |
| | | | |
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| | | | |
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| | | | |
| | | | |
| TOTAL PAYMENTS | | | |

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DEBTOR QUESTIONNAIRE

| Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary. | | Yes | No |
|--|--|-----|----|
| 1 | Have any assets been sold or transferred outside the normal course of business this reporting period? | | X |
| 2 | Have any funds been disbursed from any account other than a debtor in possession account this reporting period? | | X |
| 3 | Is the Debtor delinquent in the timely filing of any post-petition tax returns? | | X |
| 4 | Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies? | | X |
| 5 | Is the Debtor delinquent in paying any insurance premium payment? | | X |
| 6 | Have any payments been made on pre-petition liabilities this reporting period? | | X |
| 7 | Are any post petition receivables (accounts, notes or loans) due from related parties? | | X |
| 8 | Are any post petition payroll taxes past due? | | X |
| 9 | Are any post petition State or Federal income taxes past due? | | X |
| 10 | Are any post petition real estate taxes past due? | | X |
| 11 | Are any other post petition taxes past due? | | X |
| 12 | Have any pre-petition taxes been paid during this reporting period? | | X |
| 13 | Are any amounts owed to post petition creditors delinquent? | | X |
| 14 | Are any wage payments past due? | | X |
| 15 | Have any post petition loans been received by the Debtor from any party? | | X |
| 16 | Is the Debtor delinquent in paying any U.S. Trustee fees? | | X |
| 17 | Is the Debtor delinquent with any court ordered payments to attorneys or other professionals? | | X |
| 18 | Have the owners or shareholders received any compensation outside of the normal course of business? | | X |